

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE TREMONT SECURITIES LAW,	Master File No.:
STATE LAW, and INSURANCE :	08 Civ. 11117 (TPG)
LITIGATION	
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This Document Relates to: Insurance Action :	ECF CASE
09 Civ. 557 (TPG)	Electronically Filed
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**MEMORANDUM OF LAW IN SUPPORT OF MOTION  
BY TANNENBAUM HELPERN SYRACUSE & HIRSCHTRITT  
LLP TO WITHDRAW AS COUNSEL FOR DEFENDANT  
RYE SELECT BROAD MARKET INSURANCE PORTFOLIO, LDC**

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Tannenbaum Helpern Syracuse & Hirschtritt LLP (the “Tannenbaum firm”) respectfully submits this Memorandum of Law in support of its motion to withdraw as counsel for defendant, Rye Select Broad Market Insurance Portfolio, LDC (“Insurance Portfolio”) pursuant to Local Civil Rule 1.4.

**STATEMENT OF FACTS<sup>1</sup>**

The Grand Court of the Cayman Islands recently entered an order placing Insurance Portfolio, a Cayman Islands entity, into liquidation. It appointed James Cleaver and Richard Fogerty, of Zolfo Cooper, as Official Liquidators for Insurance Portfolio (the “Liquidator”), and the Liquidator has requested that the Tannenbaum firm withdraw as counsel for Insurance Portfolio.

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<sup>1</sup> The facts are more fully set forth in the accompanying declaration of Jamie B.W. Stecher, dated July 30, 2009.

## **ARGUMENT**

### **TANNENBAUM HELPERN SYRACUSE & HIRSCHTRITT LLP SHOULD BE ALLOWED TO WITHDRAW AS COUNSEL FOR INSURANCE PORTFOLIO**

Local Civil Rule 1.4 states that an attorney “may not withdraw from a case without leave of the court granted by order.” Such an order may be granted upon a showing of “satisfactory reasons for withdrawal or displacement and the posture of the case, including its position, if any on the calendar.” Local Civil Rule 1.4. Under New York law, “an attorney may be dismissed by a client at any time.” Garcia v. Teitler, 443 F.3d 202, 211 (2d Cir. 2006).

Here, the Liquidator has expressly requested that the Tannenbaum firm cease performing any service on behalf of Insurance Portfolio, and that we move to withdraw as counsel. Furthermore, because this action is currently stayed pending plaintiffs’ filing of an Amended Complaint, there is no prejudice that will arise as a result of the Tannenbaum firm’s withdrawal.

We respectfully ask this Court for leave to withdraw as counsel for Insurance Portfolio. (This application does not affect the Tannenbaum firm’s ongoing representation of Rye Select Broad Market Fund, L.P., which we will continue to represent in this action.)


**CONCLUSION**

For the foregoing reasons it is respectfully requested that this Court issue an order granting leave for Tannenbaum Helpert Syracuse & Hirschtritt LLP to withdraw as counsel for Insurance Portfolio.

Dated: New York, New York  
July 30, 2009

TANNENBAUM HELPERN  
SYRACUSE & HIRSCHTRITT LLP

By: \_\_\_\_\_

  
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